

# FURTHER RECOVERY IN COTTON PRICES

## THE BOSTON MARKET.

Steadiness of Market Continues Despite Certain Bearish Features.

## NEW INSURANCE TURN

Yesterday's cotton market witnessed a continuance of the steadiness which was shown after the opening on Tuesday. Buying was general throughout the session and quite a sharp covering movement developed along in the late afternoon thus forcing prices up to a net advance averaging about 14 cents. This is more than 30 points above the low level around the opening on Tuesday. The heavy buying undoubtedly was actuated in large measure by the favorable impression created by the failure of the market to break on the blocked announcement of the Allies.

This improvement in tone was not affected by certain unfavorable features which came to light yesterday. It became the subject of gossip yesterday that it was practically impossible to negotiate cotton bills with some of the largest financial institutions in New York, chiefly on account of the difficulty in obtaining insurance. The southern shippers expressed the fear that it would be necessary to sell hedges against cotton which had been earmarked for export.

An insurance rate of 30 per cent. is fixed on shipments to neutral ports unless a guarantee is given that the will be returned to Germany. The underwriters therefore write the risks subject to a clause relieving them of responsibility for claims which might arise from the seizure of the cargoes by the warships of the Allies. The clause usually inserted is "Free of British ports." In view of the insurance companies' desire to consider that cotton shipments to neutral ports would be subject to seizure by British warships unless a guarantee is given that the cotton will be consumed in neutral countries.

Cotton has not yet been placed upon the contraband list by any of the Allies and nothing is known of the details by which the latter propose to carry out their announced blockade. The insurance companies in raising the rate to 30 per cent. is merely a protective measure but at the same time it indicates that they do not care to insure any cotton ultimately destined for Germany. It is believed that the prohibitive rate of 30 per cent. would preclude all possibility of export.

Even on cargo to Liverpool it is difficult to negotiate exchange on account of the activity of the German submarines.

A cablegram from the American Embassy at Vienna says that the port of Genoa is perfectly safe. The railway company is carrying cotton in maximum of 4,000 bales daily. There are now in port at Genoa, awaiting removal, 40,000 bales, with additional due in the near future.

The latest reports on receipts of cotton at Liverpool show bales more than American cotton up to February 13 at the same date last year.

W. D. Lewis, president of the Texas Farmers' Union, reports good crop and soil conditions and splendid prospects for bumper crops this season in central Texas. The farmers state that last week was the best they have had in more than six months.

Futures closed steady.

Open-High-Low-Clos. Price  
Mar. 1 102 102 102 102 102  
May 8.74 8.74 8.74 8.74 8.74  
July 8.79 8.79 8.79 8.79 8.79  
Oct. 8.87 8.87 8.87 8.87 8.87  
Dec. 8.87 8.87 8.87 8.87 8.87  
January 9.47 9.47 9.47 9.47 9.47

Bid Asked

Arizona Bay State Gas. 100 100  
Arkansas 100 100  
Boston Ely 100 100  
Butte & London 100 100  
Calaveras 100 100  
Cortez 100 100  
Crown Reserve 100 100  
Dakota 100 100  
Eagle & Bluebell 100 100  
First National 100 100  
Great Northern 100 100  
Hornblower 100 100  
Maltese 100 100  
McKinley Dist. 100 100  
Mines of America 100 100  
Old Dom Teets 100 100  
Oreico Cooper 100 100  
Pecos 100 100  
Raven 100 100  
South Lakes 100 100  
South Texas 100 100  
United Verde 100 100  
Yukon 100 100

THE BOSTON COTTON MARKET.

BOSTON, March 3.—The closing Boston curb bid and asked quotations:

Open-High-Low-Clos. Price  
Mar. 1 102 102 102 102 102  
May 8.74 8.74 8.74 8.74 8.74  
July 8.79 8.79 8.79 8.79 8.79  
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THE PHILADELPHIA MARKET.

PHILADELPHIA, March 3.—The market showed moderate activity and strength. Philadelphia Rapid Transit certificates made a further gain of 14 cents and Union Traction improved a point.

Prices at Liverpool closed steady.

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Mar. 1 102 102 102 102 102  
May 8.74 8.74 8.74 8.74 8.74  
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THE COPPER MARKET.

The copper metal market was moderately active yesterday and prices were mainly firm. The lead market held for analysis by the large producers. There was some buying for both home and foreign account at this figure. The sharp break in the London standard warrants did not seem to have any effect on the market for the actual metal over the market among producers seemed to be that the decline was probably entirely the result of specific buyers' operations.

Calumet and Hecla Mining Company has advanced its price to 15% cents a pound, making a premium of seven cents a pound over electrolytic, the widest difference which has ever existed between the prices of lake and the former brand.

THE PITTSBURG MARKET.

PITTSBURG, March 3.—Trading was light and only a few small price changes developed. Manufacturers' Light and Heat was off 5¢ and American Sewer Pipe lost 1¢. The summary:

Open-High-Low-Clos. Price  
Mar. 1 102 102 102 102 102  
May 8.74 8.74 8.74 8.74 8.74  
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MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty-nine days and 5 per cent. for longer bills. Some market discounts, prime acceptances maturing up to ninety days, 2% @ 2% per cent.

Commercial paper rates were 3% @ 4 per cent. for sixty and ninety days bills and for four to six months best names: 4% @ 5 per cent. for others.

Time money was due and steady. Prices were 2% @ 2% per cent. for forty and ninety days and for four months: 3% @ 3% per cent. for longer maturities.

Call money on the floor of the Stock Exchange yesterday ruled at 2 per cent. high 2 per cent. low 1½ per cent.

Foreign exchange on New York: St. Louis, the premium San Francisco 50¢ premium; Minneapolis, 35¢ premium; Chicago, 3¢ premium; Cincinnati, no discount; Montreal, 17½¢ premium.

Call money in London was 1 per cent. high 2 per cent. low 1½ per cent.

Foreign exchange in New York: St. Louis, the premium San Francisco 50¢ premium; Minneapolis, 35¢ premium; Chicago, 3¢ premium; Cincinnati, no discount; Montreal, 17½¢ premium.

Call money in London was 1 per cent. high 2 per cent. low 1½ per cent.

Foreign exchange in New York: St. Louis, the premium San Francisco 50¢ premium; Minneapolis, 35¢ premium; Chicago, 3¢ premium; Cincinnati, no discount; Montreal, 17½¢ premium.

BONDS.

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Mar. 1 102 102 102 102 102  
May 8.74 8.74 8.74 8.74 8.74  
July 8.79 8.79 8.79 8.79 8.79  
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DAILY FINANCIAL CALENDAR.

IN DIVIDENDS  
Company and Date Stock Amt.  
Old Dominion Co., Mar. 15 1922  
Union Tank Line, Mar. 15 1922

DIVIDENDS PAYABLE  
Chester Hill Railroad, Mar. 15 1922  
People's Natural Gas and  
Electric Co., Mar. 15 1922  
Philadelphia, Germantown and  
Norristown, quarterly  
Porto Rican American Tobacco,  
semi-annual, Mar. 15 1922

INTERESTS  
Memphis, Tenn., March 3, 1918  
Dividends of 1% on the preferred stock of the Memphis Gas and Electric Company were today declared payable April 15, 1918, to stockholders of record at close of business Mar. 15, 1918. Checks will be mailed to registered holders.

HATHORN BROOK, Jr., Secy & Treas.

RUBBER MANUFACTURING CO.  
The Board of Directors of the Rubber Manufacturing Company has this day declared a dividend of one-half per cent. on the common stock of the Company, payable April 15, 1918, to stockholders of record at close of business Mar. 15, 1918. Checks will be mailed to registered holders.

AMERICAN SNUFF COMPANY,  
Memphis, Tenn., March 3, 1918  
Dividends of 1% on the preferred stock of the American Snuff Company were today declared payable April 15, 1918, to stockholders of record at close of business Mar. 15, 1918. Checks will be mailed to registered holders.

INTERNATIONAL SALT COMPANY,  
Washington, D. C., March 3, 1918  
A dividend of one-half per cent. on the common stock of the Company was declared payable April 15, 1918, to stockholders of record at close of business Mar. 15, 1918. Checks will be mailed to registered holders.

ARMED NAVY ORDERS  
Washington, D. C., March 3, 1918  
Lieut. Col. H. C. Hale, from Seventy-ninth Infantry, to command the Twentieth Infantry, J. S. Park from Twentieth Infantry, to Ninety-ninth Infantry.

These navy orders were issued  
Commander C. D. Stearns, to command  
the San Diego.

## THE BOSTON MARKET.

BOSTON, March 3.—With only a few exceptions prices were higher for all types of stocks. Oscella was the strongest of the mining stocks, closing with a gain of 3 points for the day. Boston and Maine Railroad advanced 1½, United Fruit 2 and United Shoe Machinery 1. Massachusetts Gas was lower, while the common gained fractionally. The summary:

Open-High-Low-Clos. Price  
400 Alaska 100 100 100 100 100  
100 Allis-Chalmers 100 100 100 100 100  
100 Anaconda 100 100 100 100 100  
100 American Zinc 100 100 100 100 100  
100 Atlantic 100 100 100 100 100  
100 Baldwin & Superior 100 100 100 100 100  
100 Calumet & Hecla 100 100 100 100 100  
100 Canadian 100 100 100 100 100  
100 Central & Pacific 100 100 100 100 100  
100 Chicago & Rock Island 100 100 100 100 100  
100 Colorado 100 100 100 100 100  
100 Concourse 100 100 100 100 100  
100 Denver 100 100 100 100 100  
100 Florida 100 100 100 100 100  
100 Georgia 100 100 100 100 100  
100 Great Northern 100 100 100 100 100  
100 Gulf & Western 100 100 100 100 100  
100 Indiana 100 100 100 100 100  
100 International 100 100 100 100 100  
100 Kansas City 100 100 100 100 100  
100 Louisville & Nashville 100 100 100 100 100  
100 Milwaukee 100 100 100 100 100  
100 Missouri 100 100 100 100 100  
100 New England 100 100 100 100 100  
100 New Haven & Hart 100 100 100 100 100  
100 Northern 100 100 100 100 100  
100 Ohio 100 100 100 100 100  
100 Pennsylvania 100 100 100 100 100  
100 Portland 100 100 100 100 100  
100 St. Louis 100 100 100 100 100  
100 Southern 100 100 100 100 100  
100 Texas 100 100 100 100 100  
100 Union 100 100 100 100 100  
100 Wisconsin 100 100 100 100 100  
100 Wyoming 100 100 100 100 100  
1000 Atlantic 100 100 100 100 100  
1000 Baldwin Locomotives 100 100 100 100 100  
1000 Boston & Maine 100 100 100 100 100  
1000 Chicago & Rock Island 100 100 100 100 100  
1000 Colorado 100 100 100 100 100  
1000 Denver 100 100 100 100 100  
1000 Florida 100 100 100 100 100  
1000 Georgia 100 100 100 100 100  
1000 Great Northern 100 100 100 100 100  
1000 Gulf & Western 100 100 100 100 100  
1000 Indiana 100 100 100 100 100  
1000 International 100 100 100 100 100  
1000 Kansas City 100 100 100 100 100  
1000 Louisville & Nashville 100 100 100 100 100